



Critical Investments: Jobs and Economic Recovery

Gov. Perdue's number one priority is to create jobs, jobs and more jobs. This budget provides over \$200 million for several key investments around assistance to small businesses and infrastructure that will help sustain or create 20,000 jobs over the next three years. Specifically, it includes:

Small Business Package

- ✓ \$34 million in tax relief by establishing a 25% refundable tax credit against unemployment insurance contributions.
- ✓ Extends and raises the cap of the Qualified Business Venture Credit which provides a capped incentive for angel investing in cutting edge industry sectors.
- ✓ \$1.5 million for the Main Street Solutions program which provides grants to communities to revitalize downtown areas and support small businesses.
- ✓ \$3 million to match private monies through the Rural Center's Home Grown Jobs Initiative.
- ✓ \$10.5 million to strengthen North Carolina's efforts in the biotech, ag-biotech, and biofuels industries and for green business jobs.
- ✓ \$1 million to promote North Carolina as a business and tourism destination.
- ✓ \$1.5 million for new and emerging companies through investments in the Small Business Innovation Research.
- ✓ \$1 million to improve the economic viability of small family farms.
- ✓ \$150,000 to develop the "In-Source" Supplier Network to encourage North Carolina businesses to buy and sell to one another.
- ✓ Restore funding for Small Business Centers in the Community Colleges.
- ✓ \$12.5 million for the One NC Fund which to date has helped create 46,920 jobs and \$7.8 billion in investment throughout the state.



FY 10-11 State Budget

Infrastructure

- ✓ \$39 million to establish the North Carolina Mobility Fund that will be used to address critical congestion bottlenecks and to improve our logistics capabilities. The Fund would not impact the current equity formula and would be linked to statewide economic goals. The first scheduled project is the completion of the I-85 north section of the Yadkin River Bridge. Future funds will be available for all state transportation modes including roads, aviation, ports, transit and rail.
- ✓ \$120 million to renovate agency and university buildings state wide.